

243M.

(d) The board of directors shall receive from the Maryland Automobile Insurance Fund the certification of any actual COMMERCIAL OR PRIVATE PASSENGER AUTOMOBILE insufficiency for a preceding calendar year in accordance with § 243A(b). On or before June 30 of each year in which the board receives such a certification, it shall:

(1) Determine from the Insurance Commissioner the aggregate net direct written premiums of all members of the association during the most recent calendar year determined by the Insurance Commissioner FOR COMMERCIAL AND PRIVATE PASSENGER CATEGORIES OF MOTOR VEHICLE LIABILITY AND PHYSICAL DAMAGE INSURANCE.

(2) Calculate [an] COMMERCIAL AND PRIVATE PASSENGER AUTOMOBILE assessment allocation [percentage] PERCENTAGES by dividing the Fund's most recent certified operating loss, COMMERCIAL AND PRIVATE PASSENGER, by the total of (i) the RESPECTIVE aggregate net direct written premiums referred to in (1) above, plus (ii) the Fund's RESPECTIVE total net direct written premium for the same period. The assessment allocation percentage shall in no event exceed 3 percent FOR PRIVATE PASSENGER AUTOMOBILES.

(3) Notify all members, the Maryland Automobile Insurance Fund, and the Maryland Insurance Commissioner of the assessment allocation [percentage] PERCENTAGES so determined UNDER THIS SUBSECTION.

(4) Assess and collect from each member of the association an amount equal to each member's net direct written premium IN EACH CATEGORY for the most recent calendar year determined by the Insurance Commissioner multiplied by the APPROPRIATE assessment allocation percentage AS determined in (2) above AND AS ADJUSTED FOR ANY RECOUPMENT SURPLUS OR SHORTFALL EXPERIENCED BY ANY MEMBER FOR THE PREVIOUS APPLICABLE SURCHARGE YEAR.

(5) Deposit the assessment payment as required by § 243A(b).

(e) (1) The Insurance Commissioner shall promptly review the assessment allocation [percentage] PERCENTAGES calculated by the association. Unless the Commissioner finds the computation to be inaccurate, the Commissioner shall authorize each member to impose a recoupment charge on each policy of motor vehicle liability and physical damage insurance written or renewed in this State, for a period of one year commencing the next ensuing July 1, by the same percentage as the APPLICABLE assessment allocation percentage. Subject to paragraph (3) of this subsection, this recoupment charge shall be computed by applying the ~~APPROPRIATED~~ APPROPRIATE ADJUSTED assessment allocation percentage to the premium at the inception or renewal of the